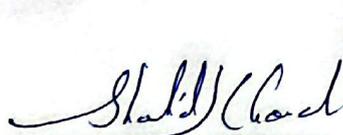


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Note	For the half year ended		For the quarter ended	
	December 31, 2025 Rupees	December 31, 2024 Rupees	December 31, 2025 Rupees	December 31, 2024 Rupees
Income from operations				
Profit on bank deposits	189,838	205,230	82,071	79,767
Profit on short term investments	16,520,487	25,095,587	8,348,407	11,052,099
	16,710,325	25,300,817	8,430,478	11,131,866
Other income				
Reversal of provision charged for doubtful receivables	461,867	-	-	-
Suspension reversed during the period	2,944,084	2,655,903	1,444,084	2,055,903
Other income	-	24,741	-	24,741
	3,405,951	2,680,644	1,444,084	2,080,644
Total income	20,116,276	27,981,461	9,874,562	13,212,510
Expenses				
Operating expenses	(7,645,059)	(8,899,947)	(3,943,050)	(4,305,526)
Finance cost	(12,966,705)	(20,440,467)	(6,582,908)	(9,180,999)
Total expenses	(20,611,764)	(29,340,414)	(10,525,958)	(13,486,525)
Operating loss before provisions and taxation	(495,488)	(1,358,953)	(651,396)	(274,015)
Provision charged for doubtful receivables	-	-	-	-
Loss before Modaraba Management Company's fee	(495,488)	(1,358,953)	(651,396)	(274,015)
Modaraba Management Company's fee	-	-	-	-
Provision for Workers' Welfare Fund	-	-	-	-
Loss before levies and income tax	(495,488)	(1,358,953)	(651,396)	(274,015)
Levies	(296,810)	(1,303,803)	(165,279)	(1,303,803)
Loss before income tax	(792,298)	(2,662,756)	(816,675)	(1,577,818)
Taxation - Income tax	510,608	-	-	-
Loss for the period	(281,690)	(2,662,756)	(816,675)	(1,577,818)
OTHER COMPREHENSIVE LOSS - NET OF INCOME TAX				
<i>Items that may be reclassified subsequently to the statement of profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified subsequently to the statement of profit or loss</i>	-	-	-	-
- Unrealized loss on revaluation of sukus	-	(1,719)	-	(1,719)
Other comprehensive loss for the period	-	(1,719)	-	(1,719)
Total comprehensive loss for the period	(281,690)	(2,664,475)	(816,675)	(1,579,537)
Loss per modaraba certificate - basic and diluted	(0.01)	(0.11)	(0.03)	(0.06)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

 CHIEF EXECUTIVE OFFICER National Bank Modaraba Management Company Limited	 DIRECTOR National Bank Modaraba Management Company Limited	 DIRECTOR National Bank Modaraba Management Company Limited	 CHIEF FINANCIAL OFFICER National Bank Modaraba Management Company Limited
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FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 Rupees (Unaudited)	June 30, 2025 Rupees (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances	4	14,735,877	9,483,517
Short term murabaha investments - secured	5	1,772,953	1,772,953
Accrued profit		4,181,924	4,004,983
Short term investments	6	335,887,500	331,775,000
Ijarah rentals receivable	7	11,804,532	11,804,532
Prepayments and other receivables		1,187,840	1,248,025
Income tax recoverable/ adjustable		17,185,370	14,305,990
Current and overdue portion of non-current assets	8	7,137,083	6,655,511
		393,893,079	381,050,511
NON-CURRENT ASSETS			
Net investment in ijarah finance	9	8,383,713	8,991,704
Long term murabaha investments - secured	10	-	2,273,581
Long term deposits		37,500	39,500
Intangible asset	11	-	-
Fixed assets under ijarah arrangements	12	32,949,326	32,949,326
Fixed assets under own use	13	68,839	117,704
Deferred tax asset	14	-	-
		41,439,378	44,371,815
		435,332,457	425,422,326
TOTAL ASSETS			
LIABILITIES			
CURRENT LIABILITIES			
Accrued profit on short term financing		204,044,966	191,085,330
Short term financing - secured	15	217,063,388	217,063,388
Creditors, accrued and other liabilities	16	6,316,220	8,419,322
Unclaimed dividend		425,218	425,218
Security deposits against ijarah assets		32,996,026	32,996,026
Provision for taxation		296,810	961,523
		(461,142,628)	(450,950,807)
		(25,810,171)	(25,528,481)
NET LIABILITIES			
FINANCED BY:			
Certificate capital		250,000,000	250,000,000
Statutory reserve		45,519,244	45,519,244
Accumulated loss		(321,329,415)	(321,047,725)
TOTAL EQUITY AND RESERVES		(25,810,171)	(25,528,481)
CONTINGENCIES AND COMMITMENTS			
	17	-	-

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

			
CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER
National Bank Modaraba Management Company Limited	National Bank Modaraba Management Company Limited	National Bank Modaraba Management Company Limited	National Bank Modaraba Management Company Limited



FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

For the half year ended	
December 31, 2025 Rupees	December 31, 2024 Rupees
	(1,358,953)
(495,488)	
48,865	46,957
(16,520,487)	(25,095,587)
-	79,122
2,000	-
(461,867)	-
(2,944,084)	(2,655,903)
12,966,705	20,440,467
(189,838)	(205,230)
(7,098,706)	(7,390,174)
(7,594,194)	(8,749,127)
	29,394,707
16,343,546	
2,944,084	3,602,401
60,185	(589,343)
(2,879,380)	4,218,034
2,400,000	2,400,000
461,867	-
(2,103,102)	(416,521)
17,227,200	38,609,278
9,633,006	29,860,151
(7,069)	(5,905)
(450,915)	(8,614,519)
189,838	205,230
9,364,860	21,444,957
-	(22,900)
(4,112,500)	(19,819,141)
(4,112,500)	(19,842,041)
-	-
5,252,360	1,602,916
9,483,517	9,710,250
14,735,877	11,313,166

CASH FLOWS FORM OPERATING ACTIVITIES

Loss for the period

Adjustments for:

- Depreciation on fixed assets under own use
- Profit on short term investments
- Profit written off - net
- Long term security written off
- Reversal of provision for doubtful net investment in ijarah financing
- Suspension reversed during the period
- Finance cost
- Profit on bank deposits

Operating cash flows before working capital changes

Changes in working capital:

Decrease/ (increase) in current assets:

- Accrued profit
- Ijarah rentals receivable
- Prepayments and other receivables
- Income tax recoverable/ adjustable
- Long term murabaha investments - secured
- Net investment in ijarah financing

(Decrease)/ increase in current liabilities:

- Creditors, accrued and other liabilities

Net cash generated from operations

Finance cost paid

Income taxes paid

Profit received on bank deposits

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of fixed assets under own use

Short term investments - net

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Net increase in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

National Bank Modaraba
Management Company Limited

DIRECTOR

National Bank Modaraba
Management Company Limited

DIRECTOR

National Bank Modaraba
Management Company Limited

CHIEF FINANCIAL OFFICER

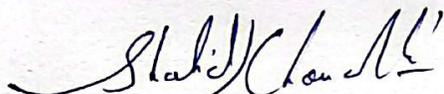
National Bank Modaraba
Management Company Limited

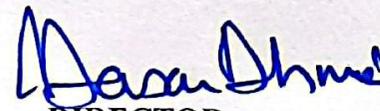


FIRST NATIONAL BANK MODARABA
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Particulars	Certificate capital	Statutory reserve	Accumulated loss	Subtotal	Unrealised loss on revaluation of sukus	Total equity and reserves
	Rupees					
Balance as at 01 July 2024 (audited)	250,000,000	45,519,244	(314,583,212)	(19,063,968)	(1,781,028)	(20,844,996)
Total comprehensive loss for the period						
Loss for the period	-	-	(2,662,756)	(2,662,756)	-	(2,662,756)
Other comprehensive loss	-	-	-	-	-	-
Balance as at 31 December 2024 (unaudited)	250,000,000	45,519,244	(317,245,968)	(21,726,724)	(1,781,028)	(23,507,752)
Total comprehensive loss for the period						
Loss for the period	-	-	(1,296,870)	(1,296,870)	-	(1,296,870)
Other comprehensive loss	-	-	-	-	(723,859)	(723,859)
Transfer from unrealized loss on revaluation of sukus to accumulated loss	-	-	(2,504,887)	(2,504,887)	2,504,887	-
Balance as at 30 June 2025 (audited)	250,000,000	45,519,244	(321,047,725)	(25,528,481)	-	(25,528,481)
Total comprehensive loss for the period						
Loss for the period	-	-	(281,690)	(281,690)	-	(281,690)
Other comprehensive loss	-	-	-	-	-	-
Balance as at 31 December 2025 (unaudited)	250,000,000	45,519,244	(321,329,415)	(25,810,171)	-	(25,810,171)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER
 National Bank Modaraba
 Management Company Limited


DIRECTOR
 National Bank Modaraba
 Management Company Limited


DIRECTOR
 National Bank Modaraba
 Management Company Limited


CHIEF FINANCIAL OFFICER
 National Bank Modaraba
 Management Company Limited



basis of estimated realizable/ settlement values of assets and liabilities respectively. Our conclusion is not modified in this regard.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 2025 have not been reviewed, as we are required to review only the cumulative figures for the half year.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed. 

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Lahore:

UDIN: RR202510701T8EVZAH43